

CAYMAN ISLANDS



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SECTION 48 OF THE MONETARY AUTHORITY LAW (2013 REVISION)

APPENDIX E2 OF THE REGULATORY HANDBOOK

E2 - TIMELINES

BANKING SUPERVISION TIMELINES		
Type of Approval	Responsibility	Time Frame
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Applications (Category "A" Licensees)	MC	6-8 weeks
New Licence Applications (Category "B" Licensees)	MC	6-8 weeks
New Licence Applications (Money Services Business)	MC	4-6 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval for Issue, Transfer, Disposal of shares (no change in control)	Division	2 weeks
Approval for Surrender of Licence	Division	3 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval to open a subsidiary, branch, agency or representative office (for licensed activities only)	Division	4 weeks
Approval of Change of Auditors (Banks & Trust Companies Law)	Division	1 week
Extension of Filing of Regulatory Reports (e.g. QPR Form, Financial Statements)	Division	1 week
Amendments to the Business Plan	Division	3 weeks
Approval for use of the word "Bank" and its derivatives	Division	2 weeks
Approval for Change of Principal Office &/or Authorised Agent (Banks & Trust Companies Law)	Division	1 week
Make Regulations (S.27 of BTCL)	Cabinet	

FIDUCIARY SERVICES TIMELINES		
Type of Approval	Responsibility	Time Frame
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Application - Unrestricted Trust	MC	6-8 weeks
New Licence Application - Company Management Licence	MC	6-8 weeks
New Licence Application – Corporate Licence	MC	6-8 weeks
New Licence Application - Restricted Trust Licence	MC	6-8 weeks
New Licence Application - Nominee Licence	MC	6-8 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval for Issue, Transfer, Disposal of shares- (no change in control)	Division	2 weeks
Approval for Surrender of Licence	Division	4 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval of Change of Auditors (Companies Management Law)	Division	1 week
Extension of Filing of Regulatory Reports (e.g. Biannual Form, Financial Statements)	Division	1 week
Approval of "authorised insurer" (Companies Management Law)	Division	1 week
Approval of "authorised/recognised custodian"	Division	4 weeks
Amendments to the Business Plan	Division	3 weeks
Approval for use of word "Trust"	Division	2 weeks
Approval for Change of Principal Office & Authorised Agent (Banks & Trust Law)	Division	1 week
Approval of Agent Pursuant to the Banks & Trust Companies Law	Division	1 week
Approval of a branch, subsidiary, agency or representative office	Division	4 weeks
Registration of Controlled Subsidiaries or Private Trust Companies	Division	1 week
Cancellation of Registration of Controlled Subsidiaries or Private Trust Companies	Division	1 week
Make Regulations (S.27 of BTCL)	Cabinet	

INSURANCE SUPERVISION TIMELINES		
Type of Approval	Responsibility	Time Frame
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Application - Class A	MC	6-8 weeks
New Licence Application - Class B (sub-categories B(i) and B(ii))	MC	5-6 weeks
New Licence Application - Class B (sub-categories B(iii) and B(iv))	MC	6-8 weeks
New Licence Application - Class C	MC	5-6 weeks
New Licence Application - Class D	MC	6-8 weeks
New Licence Application - Insurance Manager	MC	5 weeks
New Licence Application - Agent	MC	4 weeks
New Licence Application - Broker	MC	5 weeks
Approval for registration of a Portfolio Insurance Company	Division	5-6 Weeks
Approval to add a Segregated Portfolio to an SPC	Division	5-6 Weeks
Approval for Issue, Transfer, Disposal of shares (no change in control)	Division	2 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval to accept remedial action plan presented by licensees when capital falls below PCR	Division	4-5 weeks
Approval for Surrender of Licence	Division	3 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval to open a subsidiary, branch, agency or representative office (for licensed activities only) – Class A	Division	4 weeks
Approval of Change of Auditors (Insurance Law)	Division	1 week
Approval for use of word 'Insurance'	Division	2 weeks
Extension of Filing of Regulatory Reports	Division	1 week
Amendments to the Business Plan	Division	3 weeks
Make Regulations (S.23)	Cabinet	

INVESTMENT AND SECURITIES DIVISION TIMELINES		
Type of Approval	Responsibility	Timeframe
New Application – Securities Investment Business Licence (SIBL) (Note 1)	MC	6-8 weeks
New Application – Japanese Regulations	Division	6-8weeks
Excluded Person Declaration – Securities Investment Business law	Division	1 week
Director/Senior Officer Approval (MFA, SIBL & Sec. 5 Funds)	Division	3-6 weeks
New Mutual Fund Administrators Licence Application	MC	6-8 weeks
New Auditors Application-	MC	4-6 weeks
New Mutual Fund Registration (Sec. 4(3) & 4(1)(b))	Division	1 week
New Mutual Fund Licence Application (Sec. 5)	Division	4 weeks
New Restricted Mutual Fund Administrators Licence Application	MC	6- 8 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	6-8 weeks
Issue, transfer, disposal, dealing in shares (MFA & Sec. 5 Funds) including approval of new shareholders (no change in control)	Division	2 weeks
Approval for Revocation of MFA Licence on voluntary surrender by licensee (MFL 30 (12))	Division	4-6 weeks
Approval for Revocation of SIB Licence on voluntary surrender by licensee (SIBL 17 (7))	MC	4-6 weeks
Voluntary Surrender of Registration and Deregistration of Mutual Fund (Sec. 4(3), 4(1)(b) & 5)	Division	2 weeks
Extension to Filing of Regulatory Reports (RF-1, Financials)	Division	1 week
Approval for Change of Name - Fund	Division	1 week
Issuance of new certificate for Change of Name - MFA	Division	2 weeks
Amendments to the Business Plan	Division	3 weeks
Approval for change of financial year end	Division	1 week
Approval of Change of Auditors	Division	1 week
Cancellation of Registration/License of Mutual Fund (failing to comply with MFL sec.8 and/or 9) (Note 2)	MC	
Make Regulations (s.39 MFL and s.11 SIBL)	Cabinet	

Note 1: Effective 06 November 2013, the Board of Directors of the Authority hereby delegates to the Management Committee the authority to make decisions with respect to applications for licensing of all institutions under the Securities Investment Business Law. The Board of Directors of the Authority ratified the Management Committee's decisions with respect to all prior SIBL licence applications in cases where the applicant was not a previous holder of a licence from the Authority.

Note 2: The task is performed by the Compliance Division.